

# Paying For College

*Your Pro Guide To Everything Financial Aid*

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*From the Utah Higher Education Assistance Authority  
and CentsibleStudent*

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# -FINANCIAL AID TIMELINE-

## FRESHMAN YEAR

- Start researching and applying for **scholarships**.
- **Volunteer and participate** in music, sports, or other extracurricular activities.
- Create your **scholarship resumé**.

## SOPHOMORE YEAR

- Talk about **college admissions** with your counselor.
- Keep applying for **scholarships**.
- **Spend your summer wisely**; volunteer, attend workshops, etc.
- Update your **scholarship resumé**.

## JUNIOR YEAR

- Take the **ACT/SAT**.
- Write a list of the **top schools** you're most interested in attending.
- Apply for more **scholarships**.
- Update your **scholarship resumé**.
- Get ready to **apply to the schools** you'd like to attend.

## SENIOR YEAR

- Apply for **admissions**.
- **Retake the ACT/SAT**, if needed.
- If you couldn't guess... apply for more **scholarships!**
- Update your **scholarship resumé**.
- Complete the FAFSA at **fafsa.gov**.
- **Accept financial aid awards** from your college.
- Attend new student **orientation** and **register for classes**.

# -SAVINGS-

***Did you know that students with their own personal savings accounts are more likely to attend college? It's true!***

No matter how much or how little time and money you have, start saving for college now! There are many ways to save...**choose what works best for you.**

- Utah Educational Savings Plan (UESP) 529 accounts – **uesp.org**
- Bank/credit union savings & CD accounts – **bankrate.com**
- Utah Individual Development Account Network – **uidan.org**

# -THE FAFSA-

...is the **Free** Application for Federal Student Aid. **Never** pay to file!

...is found at **FAFSA.gov** or **FAFSA.ed.gov**. Don't use any other website!

...**determines your eligibility** for federal student aid (such as grants, work-study, and student loans) as well as state and school aid.

...is usually completed between January and March of your senior year in high school. Also check your college's priority financial aid deadline.

...must be re-filed **each year** you're in school.



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# -FAFSA FACTS-

There's no income cut-off for federal student aid. **Everyone should file.**

**Over 150 billion dollars** in federal student aid is awarded to students each year.

The FAFSA is required as part of many scholarship applications.

You can ask us questions about the FAFSA and/or financial aid any time...

- On Facebook at [fb.com/uheaa](https://fb.com/uheaa)
- On Twitter at [twitter.com/uheaa](https://twitter.com/uheaa)
- By Email at [outreach@utahsbr.edu](mailto:outreach@utahsbr.edu)

# Who should file the FAFSA?

**Everyone who wants to go to college should file**, regardless of individual and/or family income. You never know what your financial aid eligibility might be until you complete the FAFSA.

## Why should I file the FAFSA?

- **It's the only way to apply for ALL federal and most states' financial aid**, including Pell grants, work-study programs, and student loans.
- Even if you have a full ride scholarship or savings to pay for college, **filing the FAFSA is a good backup plan to cover unexpected expenses.**
- **Many scholarships require you to file the FAFSA** as a part of the application process.
- It's quick and easy to complete.
- You aren't required to accept financial aid.

**There's no reason you shouldn't file your Free Application for Federal Student Aid (FAFSA) every year you're in college!**



## Who is eligible to file?

U.S. citizens, permanent residents, citizens of the Freely Associated States: Federated States of Micronesia, Palau, and the Marshall Islands, and any of the following categories of eligible noncitizen:

- persons granted asylum,
- persons paroled into the U.S. for at least one year,
- refugees,
- victims of human trafficking,
- battered immigrants-qualified aliens and their designated children,
- conditional entrants,
- Cuban-Haitian entrants.

## Need help?

Many high schools host FAFSA completion events. Check with your counselor or at [blog.uheaa.org/events](https://blog.uheaa.org/events) to see if there's one scheduled at your school or nearby.

Also, there are all sorts of resources on [FAFSA.gov](https://FAFSA.gov) to walk you through the process (like live chat agents, "help and hints" for each section, and more). Just click the "Help" option when you visit [FAFSA.gov](https://FAFSA.gov).

# **-FAFSA CHECKLIST-**

## ***Before you apply for financial aid...***

- ☐ Research colleges that interest you
  - ☐ Apply for admissions
  - ☐ File your taxes (you will most likely need your parents' taxes as well)
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## ***You're almost ready to apply - gather these things!***

- ☐ Your Social Security card or Permanent Resident card
  - ☐ 2014 tax returns for you and your parents (if you don't have these, you can estimate using your 2013 returns)
  - ☐ 2014 untaxed income records
  - ☐ 2014 W-2 forms for you and your parents
  - ☐ Bank statements
  - ☐ Driver's license
  - ☐ Current business, investment farm, and stock/bond records
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## ***Have everything you need?***

- ☐ File the Free Application for Federal Student Aid at [FAFSA.gov](http://FAFSA.gov)
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## ***After your application has been filed - follow up!***

- ☐ Make sure you complete any additional paperwork required by your school
- ☐ Check your Student Aid Report (SAR) and make any corrections or updates (update estimated tax info, add other schools to your FAFSA)
- ☐ Review and compare financial aid award notifications from colleges
- ☐ Accept your financial aid award



# -GRANTS-

***Did you know that all you need to do to apply for most grants is file your FAFSA? Pretty awesome!***

- A grant is usually provided by federal or state government.
- Grants don't have to be repaid.
- They're based on financial need (determined by the FAFSA).
- One of the most common grants is the Pell grant (max: \$5,730/yr).

Be a **CENTSIBLE**  **!**

**Use up all grant, work-study, and savings options, and apply for as many scholarships as possible before deciding to borrow any student loans.**

# -WORK STUDY-

***Did you know that you might be able to get a work-study job on campus if you file the FAFSA? Sweet!***

Work-study allows eligible students to **earn money through a part-time job...**

- Usually on campus
- Flexible hours
- Financial aid benefits
- Relevant work experience (like working in a chemistry lab or campus business office)



# -STUDENT LOANS-

## *The various types of loans and what you should know...*

- Student loans, unlike all the other types of financial aid covered so far, ***must be repaid, even if you don't graduate.***
- ***Available loans vary by college.*** Some colleges offer Perkins student loans (low-interest and subsidized) to students with exceptional financial need. Contact your college's financial aid office for more info.
- Direct loans (subsidized or unsubsidized - see below) may be available to you based on your financial need.
- ***Parent Loans for Undergraduate Students (PLUS loans) are for parents to help their dependent students pay for college.*** Check with your college's financial aid office to find out more.
- ***Student loan regulations, interest rates, and other terms of federal student loans are set by Congress, and are subject to change every year.*** Keep in touch with the financial aid advisor at your college and be sure to read all the terms and conditions of every student loan promissory note carefully.

### **Subsidized Loans vs. Unsubsidized Loans**

- **Subsidized Direct Loans** won't accrue interest as long as you're enrolled at least half-time.
- **Unsubsidized Direct Loans** begin accruing interest as soon as you receive them and you're responsible for paying that interest. After you graduate, drop below half-time enrollment, or leave school, any unpaid interest will be capitalized.

## -BE A CENTSIBLE STUDENT-



1. ***Exhaust all other financial aid options before considering student loans.*** Fill out the FAFSA ([FAFSA.gov](https://fafsa.gov)) and look far and wide for scholarships, grants, and work-study options.
2. ***Borrow only 8 - 10% of your expected income upon graduation.*** Find beginning salary averages for many occupations at [UtahFutures.org](https://UtahFutures.org) and loan payment calculators at [CentsibleStudent.org](https://CentsibleStudent.org).
3. ***Borrow federal student loans first.*** Borrow private loans only if necessary. As any centsible student would, research all terms and conditions before borrowing.
4. ***Keep track of your loan amount(s) while you are in school*** and consider what you will have to repay once you graduate. Use [NSLDS.gov](https://NSLDS.gov) to track federal loans.
5. ***Know all the important details about any loan(s) you take out:*** interest rates, repayment terms and options, borrower rights and responsibilities, etc.

**NOTE:** The loans discussed here are federal student loan programs and are accurate as of July 1, 2014.



# -SCHOLARSHIP CHECKLIST-

- ☐ **Identify and make a list of your strengths.** Try using an assessment on [UtahFutures.org](https://utahfutures.org) if you aren't sure where to start with this.



- ☐ **Figure out what kind of scholarship you want to look for.** Academic merit, musical or artistic talent, athletic, etc.

- ☐ **Start with a Google keyword search for your talents.** Use the formula “scholarship + your talent” or “scholarship + your talent + college you’re interested in.” For example, “scholarship + theatre arts” or “scholarship + video games + your school.” Do this in as many combinations as you can!



- ☐ **Create profiles on national scholarship search websites** such as [ScholarshipCentsibly](https://scholarshipcentsibly.com) at [UtahFutures.org](https://utahfutures.org), [zinch.com](https://zinch.com), [bigfuture.collegeboard.org](https://bigfuture.collegeboard.org), and [cappex.com](https://cappex.com). Read through your scholarship matches carefully to decide which ones you want to apply for.

- ☐ **Make an appointment with your school's scholarship coordinator or counselor** to find out what's available through your high school or town.

- ☐ **Talk to friends and relatives** and see what they tried and what worked well.



- ☐ **Get organized.** Make a list of every scholarship you think you might want to apply for.

- ☐ **Pick one and try it!** Apply for something, and don't worry about winning it. You'll learn a lot from the experience, and as you practice you'll get better. **Don't be discouraged by rejection.**

# -SCHOLARSHIP STORIES-

***Scholarships aren't as far out of reach as they might seem!  
Here's what a few Utah students have to say...***

**Abby Gonzales from Bountiful, Utah** “The best advice I would like to give to other students is start early and stay dedicated to getting scholarships. If you haven't started it's never too late to start.”

**Jessika Talbot from Ivins, Utah** “Find what you love, what you're good at, and focus on it. That passion will shine through in your applications and interviews. The best advice I can give you is to realize that all failures are opportunities. Never give up on your dreams.”



**Taylor Hobbs from Washington, Utah**

“For me, the best place to find really substantial scholarships were the websites of the colleges I wanted to attend. My next best tool was my counselor. He was always sending out emails about upcoming scholarships and letting me know which ones to apply for. Local businesses, national societies, and colleges everywhere are searching for YOU! You just need to let them know you exist! So make yourself known and get some attention and be the kind of student a college would fight for, or better yet, pay for!”

**Jamie Chapman from Grantsville, Utah** “I've incorporated a planner to keep track of exactly when and what scholarships are due enabling me to better prioritize where my time is best spent. The key is to not let these situations deter you. There are countless scholarships out there; simply keep on applying because this could be the one you just might win.”

# -SCHOLARSHIP STORIES-

**Valeria Jimenez from Heber City, Utah** “My first tip is to first look for locally based scholarships because if they’re local you might have a better chance of winning. One of the websites that helped me find these scholarships was Utahfutures.org. It was such a great help. You have to be willing to dedicate time for scholarships. On the bright side once you have one essay you can most likely use it for other scholarships as well. My next tip is to be organized. Whenever you are applying for scholarships, keep a copy for yourself. My last tip is don’t give up! Every time I was done with my homework I would search and apply for scholarships. It was basically like a job! Trust me, if you dedicate yourself you will find dozens!”



**Lauren Peterson from Provo, Utah** “As I went through the application, I remembered what my parents and grandparents told me while I was applying for colleges. They always told me to emphasize what made me a unique and useful person. It also helped me to have saved records of various awards and achievements over the years that I could easily refer to and add to my application. Sometimes, the most valuable and accessible scholarships can be found within colleges themselves and that was certainly the case for me.”



**Taylor G Fredrickson from Cedar City, Utah** “The most important thing you can do is just apply! These organizations want to give you money, but they cannot do it if you do not tell them you want to take it. Whether you think you will be awarded the scholarship or not, it does not hurt to apply. Worst case scenario, you have an essay you can revise and use in another application.”

# Have questions? Need some help? Just let us know.

Visit us at [blog.uheaa.org](http://blog.uheaa.org)  
and [CentsibleStudent.org](http://CentsibleStudent.org)



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